

## SEPARATELY MANAGED ACCOUNT STRATEGY

Gain exposure to the assets in the Bitwise Crypto Category Leaders Strategy through a separately managed account, which allows individual ownership of crypto assets in a professionally managed vehicle.

### What is the Bitwise Crypto Category Leaders Strategy?

The Bitwise Crypto Category Leaders Strategy offers rules-based exposure to crypto's fastest-growing use cases. The strategy, which is overseen by the Bitwise Quantitative Strategy Group, aims to select the leading crypto asset in each of the largest crypto market categories.








The diversified strategy caps exposure to Bitcoin and Ethereum at 35% each, and only invests in assets with significant user counts, developer counts, market traction, and liquidity.

### Why invest in this strategy?

Crypto aims to transform the global economy and disrupt a wide variety of industries by leveraging the power of blockchain technology. As crypto has matured, different crypto assets have emerged that are designed for different uses: Bitcoin (a monetary asset) is different from Ethereum (a smart-contract platform), which is different from Uniswap (a decentralized exchange), and so on.

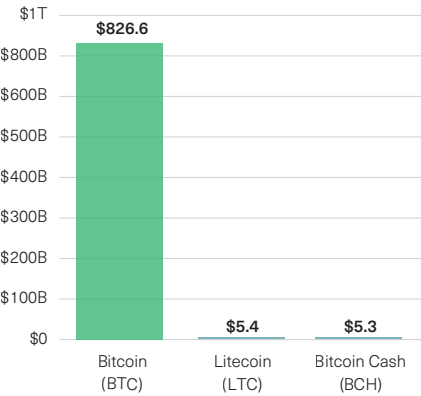
Investors in this strategy believe that within each of these different categories crypto is likely to be a winner-take-most market. Once established, crypto market leaders are hard to disrupt. For instance, it's hard for new smart contract platforms to compete with Ethereum's "network effects," such as size, installed user base, and large developer community. A similar winner-take-most pattern exists in other network-driven markets, such as social media.

The Crypto Category Leaders Strategy capitalizes on this tendency by owning the leading blue-chip asset in each of crypto's largest markets, based on market capitalization and fundamental metrics.

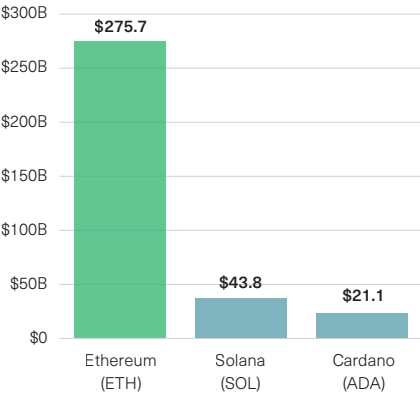
CATEGORY	CATEGORY LEADER	SYMBOL	TARGET WEIGHT
<b>Monetary Asset</b> Blockchains that are primarily used for storing or transferring monetary value.	 <b>Bitcoin</b>	BTC	35%
<b>Smart Contract Platform (Layer 1)</b> Blockchains that enable smart contracts and support settlement finality for decentralized applications.	 <b>Ethereum</b>	ETH	35%
<b>Scaling Solution (Layer 2)</b> Protocols and platforms that facilitate Layer 1s in processing higher transaction volumes at significantly cheaper costs.	 <b>Polygon</b>	MATIC	10%
<b>Oracle</b> Protocols and platforms that connect smart contracts to data and information feeds in a decentralized manner.	 <b>Chainlink</b>	LINK	5%
<b>Decentralized Exchange</b> Protocols and platforms that facilitate asset exchange activity in a decentralized manner.	 <b>Uniswap</b>	UNI	5%
<b>Decentralized Lending</b> Protocols and platforms that facilitate asset lending and borrowing activity in a decentralized manner.	 <b>Aave</b>	AAVE	5%
<b>Decentralized Staking</b> Protocols and platforms that facilitate crypto asset staking.	 <b>Lido</b>	LDO	5%

# Market Capitalization of Crypto Category Leaders vs. Competitors (USD billions)

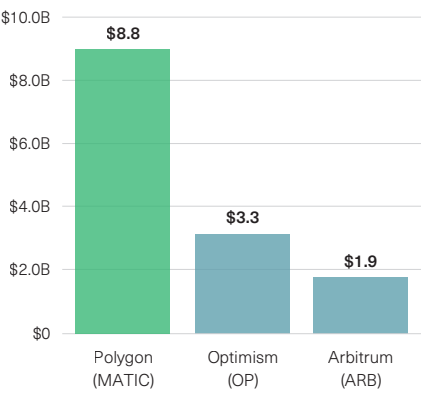
## Monetary Asset



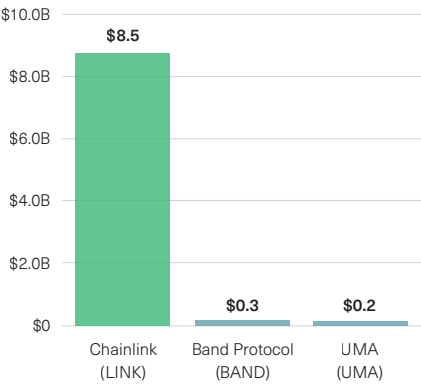
## Smart Contract Platform (Layer 1)



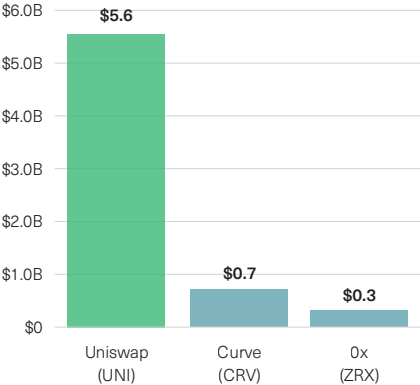
## Scaling Solution (Layer 2)



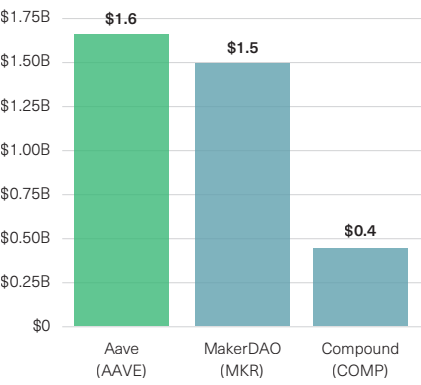
## Oracle



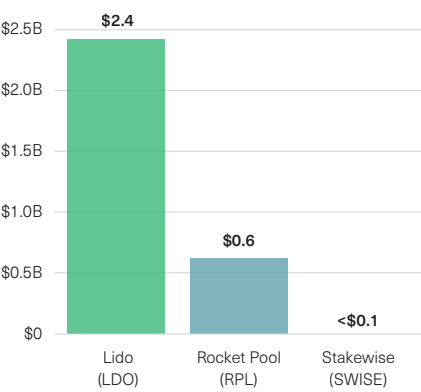
## Decentralized Exchange



## Decentralized Lending



## Decentralized Staking



Source: Bitwise Asset Management. Data as of December 31, 2023.

## Why provide an SMA structure?

The SMA structure offers the ability to gain access to a diversified crypto strategy in a vehicle that allows daily liquidity and individual ownership of crypto assets. There are no investor restrictions, and investors may transfer existing held-away crypto assets in-kind into the SMA with no tax event.\*

This eliminates some of the inefficiencies associated with pooled investment vehicles including limitations on redemptions and lack of flexibility.

## What are the terms of the SMA?

The SMA is available to accredited and non-accredited investors through their financial advisor. Advisors must be registered on the Eaglebrook platform. Bitwise serves as the strategy provider, and Eaglebrook is the SMA platform provider. All trading is directed through Eaglebrook. The SMA has a \$10,000 minimum and charges a 2.5% annual expense ratio. Deposits and withdrawals are processed daily.

\* Bitwise does not offer tax advice. Investors should consult with their own advisors with respect to legal, tax, regulatory, financial, accounting, and similar consequences of investing in any Bitwise product, the suitability of the investment for their portfolios, and other relevant considerations regarding an investment in any Bitwise product.

## About Bitwise

Bitwise Asset Management is the largest crypto index fund manager in America. Thousands of financial advisors, family offices, and institutional investors partner with Bitwise to understand and access the opportunities in crypto. For six years, Bitwise has established a track record of excellence managing a broad suite of index and active solutions across ETFs, separately managed accounts, private funds, and hedge fund strategies. Bitwise is known for providing unparalleled client support through expert research and commentary, its nationwide client team of crypto specialists, and its deep access to the crypto ecosystem. The Bitwise team of more than 60 professionals combines expertise in technology and asset management with backgrounds including BlackRock, Millennium, ETF.com, Meta, Google, and the U.S. Attorney's Office. Bitwise is backed by leading institutional investors and has been profiled in Institutional Investor, Barron's, Bloomberg, and The Wall Street Journal. It has offices in San Francisco and New York. For more information, visit [www.bitwiseinvestments.com](http://www.bitwiseinvestments.com).

## About Eaglebrook

Founded in 2019, Eaglebrook Advisors is a turnkey asset management platform (TAMP) that provides institutional access to digital asset solutions and capabilities for wealth management firms and their clients. Eaglebrook is an SEC-registered investment advisor that works with over 50 RIAs and has over 650 financial advisors using Eaglebrook's Platform. The Platform offers custom allocation modules\*\* and access to third-party manager models in separately managed account (SMA) format.

\*\* Advisor selects assets and weightings for Custom Allocation Modules. Eaglebrook Advisors is not affiliated with Bitwise Asset Management or its affiliates.

### Risks and Important Information

Bitwise Investment Advisers, LLC ("Bitwise") is providing this information to sophisticated investment advisory clients (the "Potential Clients") of investment advisers that are registered with the Securities and Exchange Commission for informational purposes only with respect to a potential opportunity to participate in Bitwise's digital asset model portfolio strategy (the "Strategy"). All information provided herein and in the attached materials is subject to the terms and conditions of the definitive documents between Bitwise and the registered investment advisers with respect to the Strategy. This is neither an offer to sell nor a solicitation of an offer to buy securities. Any decision to utilize the Strategy will be made solely by the Potential Clients and their registered investment advisers. Bitwise Investment Advisers, LLC is not a registered investment adviser and does not provide any advice to Potential Clients with respect to the Strategy, and the Strategy may not be tailored to meet the unique needs or investment objectives of the Potential Client. All trading will be directed through Eaglebrook. Bitwise is not responsible for trades, any best execution and similar obligations.

Carefully consider the investment objectives, risk factors, and charges and expenses of any Bitwise investment product before investing. Investing involves risk, including the possible loss of principal. There is no guarantee or assurance that the methodology used by Bitwise or any of the Bitwise investment products will result in any Bitwise investment product achieving positive investment returns or outperforming other investment products. There is no guarantee or assurance that an investor's investment objectives will be met through an investment into any Bitwise investment product, and an investor may lose money. Investors into any Bitwise investment product should be willing to accept a high degree of volatility in the price of such investment product and the possibility of significant losses. Bitwise investment products involve a substantial degree of risk.

For certain Bitwise investment products, Bitwise is the index provider. There is no guarantee or assurance that the methodology used to create the index will result in products that track that index achieving positive investment returns or outperforming other investment products. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index. Certain of the Bitwise investment products may be subject to the risks associated with investing in crypto assets, including cryptocurrencies and crypto tokens. Because crypto assets are a new technological innovation with a limited history, they are a highly speculative asset. Future regulatory actions or policies may limit the ability to sell, exchange or use a crypto asset. The price of a crypto asset may be impacted by the transactions of a small number of holders of such crypto asset. Crypto assets may decline in popularity, acceptance or use, which may impact their price.

Investors in the Strategy are able to own the digital assets that constitute the Strategy subject to the digital assets' availability on the Eaglebrook Platform (the "Platform"). The specific digital assets available at any specific time may change.

Diversification may not protect against market risk. Diversification does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future results.